



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

October 19, 2015

CONTACT:

Paris Ervin 217.524.5749
Greg Rivara 312.814.1901

Treasurer Frerichs Seeks to Return \$4.2 Million in Unclaimed Money to Retailers

Treasurer's I-Cash Program Partners with Illinois Retail Merchants Association to Help Businesses Claim Their Money

SPRINGFIELD - Illinois Treasurer Michael Frerichs today announced a partnership between the state's I-Cash program and the Illinois Retail Merchants Association (IRMA) to facilitate the return of recovered cash and assets to retailers.

The Illinois Treasurer's Office has identified nearly 1,000 companies with \$25,000 or more in unclaimed property, totaling more than \$80 million. Among these, IRMA has helped identify 63 companies from the retail industry with nearly \$4.2 million in property to claim. Through this new partnership, the Illinois Treasurer's I-Cash program is teaming with IRMA to encourage retailers to initiate their claims and assist in the process.

As part of the Illinois Treasurer's Unclaimed Property Division, the I-Cash program connects state residents and businesses with their unclaimed money and other assets. The Unclaimed Property Division recovers hundreds of thousands of properties each year from government agencies, banks, insurers, utilities, and other companies across the country that have been unable to return the properties to their rightful owners. The I-Cash program then works to notify owners and reunite them with their money and other property. Last year, the I-Cash program reunited individuals, businesses and others with \$163 million in cash and property.

"Working with IRMA will help us return money and property to their rightful owners faster," Frerichs said. "Illinois retailers and other businesses have tens of millions of dollars waiting to be claimed, and we're eager to get this money back into their hands, and back into the economy."

"This is the first time we have partnered with the Treasurer's office, and we look forward to helping our Illinois retailers reunite with money or property they did not realize they had waiting to be claimed through I-Cash," said Rob Karr, President and CEO of IRMA. "We are happy to be working with Treasurer Frerichs on this effort."

-MORE-

Through the I-Cash program, the Illinois Treasurer has returned more than \$1.7 million in cash and property to Illinois businesses in the first half of this year, but there still are tens of millions more waiting to be recovered by Illinois companies.

Some examples of unclaimed property currently held by the Treasurer's office include:

- Money from inactive savings and checking accounts
- Unpaid wages or commissions
- Stocks, bonds and mutual funds
- Money orders and bill overpayments
- Paid-up life insurance policies
- Safe deposit box contents

Businesses, non-profit organizations and residents can search for and claim recovered property through I-Cash by visiting www.IllinoisTreasurer.gov or calling 217-785-6998. Because hundreds of thousands of new properties are reported to the State Treasurer each year, residents should check I-Cash every six months.

About the Illinois Treasurer

The Illinois Treasurer is the state's Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secured retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office.

About the Illinois Retail Merchants Association

IRMA serves as the voice of retailing community in state government. Founded in 1957, IRMA represents more than 23,000 stores of all sizes and merchandise lines. From the nation's largest retailers to independent businesses in every corner of the state, merchants count on IRMA to fight for the best possible environment in which to do business in Illinois.

-END-